

*STOCK Act amendment closes pension loophole abused by convicted lawmakers like Blagojevich*

WASHINGTON – Today, bipartisan legislation co-authored by U.S. Representatives Mike Quigley (IL-05) and Robert Dold (IL-10) to end taxpayer funded pensions for federal lawmakers convicted of corruption crimes was approved by the House of Representatives as part of the Stop Trading On Congressional Knowledge (STOCK) Act.

“Corrupt former legislators who continue collecting pensions on the taxpayer dime are taking advantage of the American people even after they’ve left office,” **said Rep. Quigley**. “This legislation protects taxpayer investments and ends what could only be viewed as rewards for those who abuse the public’s trust. Americans’ trust in government is at an all-time low, and until we restore the public’s trust, we can’t lead or make the tough choices necessary to move forward.”

Quigley and Dold’s Congressional Integrity and Pension Forfeiture Act, also referred to as “No Pensions for Felons,” ensures that former Members of Congress forfeit their congressional pension if they are convicted of committing a public corruption crime while serving as an elected public official in any level of government.

“I am pleased that my ‘No Pensions for Felons’ legislation has now been included in the STOCK Act that will be voted on by the House,” **said Rep. Dold**. “This provision strengthens the STOCK Act by cancelling federal pensions for lawmakers convicted of 21 additional public corruption felonies, including for insider trading violations found in the STOCK Act itself. Current and former lawmakers like Rod Blagojevich who betray the public trust in such a serious way even after serving in Congress must be punished, and I look forward to seeing this signed into law.”

The legislation was crafted in response to numerous recent government scandals, including several in Illinois involving former Governors George Ryan and Rod Blagojevich. Blagojevich previously represented Illinois’ 5<sup>th</sup> Congressional District prior to his gubernatorial election. In December 2011, he was sentenced to fourteen years and is scheduled to report to a federal prison next month.

A federal law passed in 2007 requires former federal lawmakers convicted of public corruption to forfeit their pensions if their crimes were committed while they were a sitting Member of Congress. A loophole in this law allows Governor Blagojevich to continue claiming his congressional pension, approximately \$15,000, because he committed crimes after he left Congress. The Congressional Integrity and Pension Forfeiture Act closes this loophole and strengthens the current law to include twenty additional public corruption offenses.

Rep. Quigley has been committed to good government reform in his two terms in Congress. He founded the bipartisan [Transparency Caucus](#) and recently released [Reinventing Government: The Federal Budget Parts I and II](#), which establishes transparency in the budget process and offers 60 recommendations to save \$2 trillion over the next 10 years. Rep. Quigley serves as the Ranking Member on the House Oversight Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs.

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